

Russian Foreign Investment Rules: New Developments

12 March 2026

On 8 March 2026, the Russian President signed Law No 51-FZ which amended the Law on Foreign Investment in Strategic Assets (**Law No. 57-FZ**) and introduced related changes to the Law on Foreign Investments in the Russian Federation, the Law on the Protection of Competition and a number of sector-specific laws.

The amendments, most of which will come into force on 7 June 2026, are aimed at strengthening the Russian foreign investment rules. The changes to such rules which we view as most important are summarised below.

- The acquisition or lease by a foreign investor of state- or municipally-owned fixed assets that may be used for carrying out 'strategic' activities will now be notifiable under Law No. 57-FZ.
- Law No.57-FZ will now apply to Russian non-commercial organisations which carry out any strategic activities.
- In order to qualify as a strategic entity, it will now be sufficient to be licenced or authorised to conduct strategic activities, regardless of whether they are actually conducted.
- Foreign investors that have not disclosed to the FAS their beneficial owners, beneficiaries and controlling parties will now not be able to benefit from the existing intragroup exemption from the filing requirements.
- The list of the strategic activities was expanded to include the following:
 - use of subsoil areas that do not qualify as subsoil areas of federal significance but meet certain quantitative tests. The new rule affects subsoil deposits of oil and gas, gold, copper, uranium, high-purity quartz, rare earths of the yttrium group, nickel, cobalt, tantalum, niobium, beryllium, diamonds, lithium, and platinum group metals (with a number of exceptions);
 - use of subsoil areas that do not qualify as subsoil areas of local significance but contain groundwater used for potable and domestic water supply purposes, which is extracted, in the quantities set out in Law No. 57-FZ, for further sale;
 - fish production activities, if (i) the revenues from such activities account for 50 or more per cent of the relevant company's total revenues in the previous calendar year; and (ii) the aggregate asset value of the group to which the company belongs exceeds RUB 800 million (currently, approximately EUR 8.7 million); and
 - pasture-based aquaculture of anadromous Pacific salmon (*Oncorhynchus*).
- Prior approval will now be required for the transfer of the right to use a subsoil area of federal significance to an entity where a foreign investor or its group:
 - holds, directly or indirectly, more than 10% equity;
 - has decision-making power; or
 - has the right to appoint/elect the CEO and/or more than 10% of its collegial governing bodies (such as the board).

Prior approval will also be required for the transfer of the right to use subsoil areas within the new types of strategic activities to a legal entity controlled by a foreign investor or its group.

- If an entity obtains a licence or permit to carry out any strategic activities or the right to catch 'aquatic biological resources', the foreign investor which holds 5% or more in such entity will now have to notify the FAS of the stake it holds in such entity.
- The filing for prior approval under Law No. 57-FZ will now have to disclose the seller's beneficial owners, beneficiaries and controlling parties.
- As regards transactions concerning entities that carry out the new types of strategic activities in the field of fish production or pasture-based aquaculture:
 - A foreign investor which holds, directly or indirectly, more than 50% in such entity will have to, within 360 days from the date on which the amendments to Law No. 57-FZ will come into effect, either: (i) file for approval of (already established) control over such entity; or (ii) sell a stake in such entity so that its shareholding does not exceed 50%;
 - A foreign investor which holds, directly or indirectly, 5% or more in such entity will have to notify, within 180 days from the date on which the amendments to Law No. 57-FZ will come into effect, the FAS of its stake in such entity.